



FRED SMITH & COMPANY, INC.

161 EAST 42ND ST., NEW YORK 17

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Dear Charlie:

The more I think about our recent recommendation for an international two-way press conference when the NPA case study of the Philippine American Life Insurance Company's operations is released to the public, the more it seems to me this might prove to be of very real interest to several U. S. Government agencies. I have in mind especially the FOA and CIA.

As you know, our plan was to further develop NPA's philosophy that American industry abroad, when wisely and efficiently conducted, makes vast contributions to local economic and sociological development. We have proved it with Sears Roebuck in Mexico, Casa Grace in Peru and now Philamlife in the Philippines. Moreover, many foreign local authorities at top government levels have testified to this fact.

Our plan for the two-way press conference is to have President Magsaysay and Philamlife's president at a press conference in Manila simultaneously with a press dinner in New York, sponsored of course by the National Planning Association. These two conferences would be interconnected by telephone and loud speakers so that the press people on both sides of the Pacific could ask questions of the principals even though these principals were more than 10,000 miles apart. We have reason to believe that Magsaysay would welcome such a program since he has already been so outspoken about our Philamlife study in his letter to you of September 9th, 1954. Also because he (perhaps alone among the heads of Eastern nations) dares to come out openly in favor of intelligently operated American enterprise when it contributes skilled and experienced management as well as private capital investments to his country.

If this program can be set up at high government levels in both countries and comes off the way we anticipate, nothing but good can come of it. The trans-Pacific conversations would be objective and strictly constructive; they would testify to the fact that American-owned industry does not necessarily exploit but actually adds materially to the welfare of the host country. President Magsaysay's letter to you testifying that this has been a fact in this particular enterprise takes the whole business out of the realm of hypothesis or ideology. We are



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dealing in facts and this is a unique opportunity to prove that the capitalistic system has much to offer which is not dreamed of - or at least not admitted - by the proponents of Communism.

It seems to me that such an international press conference would be particularly important as none of our Government agencies of propaganda had anything whatever to do with the entire project. We are private individuals and we would like the opportunity to talk to private individuals across the world about this situation. Since it is not an "inspired" activity, I should think that the FOA and CIA could afford to make great capital of the conference if it comes off and certainly the timing is ideal.

Philamlife, as you fully realize, has a limited budget and the NPA has none at all for this kind of thing. The success of the two-way conference might easily depend upon competent (and expensive) engineers and equipment at both ends of the line. If Radio Free Asia and Radio Free Europe thought well of the idea and if the U. S. Government agencies concerned could find ways and means of supplying additional facilities, and perhaps underwriting some of the expense, we could make a very big thing of this as all of the Ambassadors from Asian countries in Washington would be invited to the press dinner in New York.

Where do you think we should go from here?

Sincerely,

vd/

Fred Smith

Mr. C. J. Symington, Chairman
Policy Committee for NPA Case Studies
National Planning Association
230 Park Avenue
New York 17, N.Y.